

Message Text

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42

ORIGIN XMB-07

INFO OCT-01 EA-11 ISO-00 CIAE-00 DODE-00 INR-10 NSAE-00

PA-04 RSC-01 USIA-15 PRS-01 SPC-03 AID-20 COME-00

EB-11 FRB-02 TRSE-00 OPIC-12 CIEP-02 LAB-06 SIL-01

OMB-01 SS-20 NSC-10 (ISO) R

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APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W GLICK ACTING EXEC VICE PRES

EB/IFD/ODF-EMLINTON

EA/K-HNEWSOM

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R 201505Z NOV 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 228556

E.O. 11652: N/A

TAGS: APUB, KS

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO KOREA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 1,170,000 TO ECONOMIC PLANNING BOARD OF THE
REPUBLIC OF KOREA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, NOVEMBER 23, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 2.6 MILLION SALE OF U.S. SURVEY
EQUIPMENT TO KOREA

TO HELP FINANCE DOLS 2.6 MILLION SALE OF U.S. GEODETIC SURVEY
EQUIPMENT TO THE REPUBLIC OF KOREA, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
LOAN OF DOLS 1,170,000 TO FINANCE 45 PERCENT OF THE U.S. COSTS,
AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 1,170,000 FROM SOURCES
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NOT YET DESIGNATED, TO FINANCE ANOTHER 45 PERCENT OF THE U.S.

COSTS. THE BORROWER, ECONOMIC PLANNING BOARD OF THE REPUBLIC OF KOREA, ACTING FOR AND ON BEHALF OF THE REPUBLIC OF KOREA, WILL MAKE CASH PAYMENT OF 10 PERCENT OR DOLS 260,000.

THE PROJECT IS FOR UPGRADING AND EXPANDING THE GOVERNMENT'S SUPPLY OF EQUIPMENT TO BE USED FOR THE GEODETIC SURVEY AND MAPPING AND FOR RESEARCH AND TESTING OF SOIL. U.S. SUPPLIERS OF THE EQUIPMENT HAVE NOT YET BEEN SELECTED.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 5, 1974, WITH EXIMBANK'S DIRECT LOAN TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 20 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE228556
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731122/aaaaaqaj.tel
Line Count: 74
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 31 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <31-Jan-2002 by bryansd0>; APPROVED <18 MAR 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO KOREA FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, KS
To: SEOUL
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005